Table of Contents

3  A STRONG PAST & BRIGHT FUTURE
   Leadership Letter

7  OPPORTUNITY STARTS HERE
   National Overview

13 BOLD VISION, STRONG WORK
   Metropolitan Spotlight

31 OPPORTUNITY IN ACTION
   Regional Highlights

48 A POSITION OF STRENGTH
   Financial Report

59 YOU MAKE IT HAPPEN
   Donors & Supporters

79 OUR MISSION
A STRONG PAST & BRIGHT FUTURE

leadership letter
At a time of rising need and dwindling resources, Enterprise remains **AS STRONG AS EVER.** And we’ll keep working until every family in the U.S. has a fit and affordable place to call home.
At a time of rising need and dwindling resources, Enterprise remains as strong as ever. And we’ll keep working until every family in the United States has a quality and affordable place to call home.

As we share this 2012 annual report, the United States housing market is showing promising signs of recovery. Home prices are appreciating at a healthy clip, foreclosure activity is returning closer to historic norms and housing construction is showing new signs of life.

But millions of working families are not seeing the upside of that recovery, watching their rents soar as wages stagnate. More than 20 million families still spend at least half of their income on housing, leaving little for food, health care and other life essentials. Millions of children still lack a safe and stable home, giving them little hope of excelling at school, staying healthy and pursuing their dreams.

At Enterprise, we work to create opportunities that make those dreams possible.

Ongoing budget debates in Washington and statehouses across the country have made our task more daunting than ever. The across-the-board spending cuts known as “sequestration” will likely shrink federal support to affordable housing in the coming year—on top of massive cuts already in place from previous austerity measures.

In response, we’re striving to do more with less, working with our partners to maximize our impact so families and communities can move beyond survival to success. Thanks to the extraordinary work of our dedicated partners and the entire Enterprise team, over the past year we’ve helped build or preserve thousands of healthy, affordable and energy-efficient homes.

In 2012, we set up special funds to prevent unnecessary foreclosures and convert vacant foreclosed homes to affordable rental homes. We fostered innovations to help seniors age with dignity by linking affordable housing with quality health care. We explored new ways to lower the cost of affordable housing development, helping to maintain high standards
with limited public and private resources. We furthered our efforts on environmental sustainability, working with local partners to integrate green, healthy features into homes and communities nationwide. And we forged strong coalitions to protect critical government support to affordable housing during fiscal negotiations and comprehensive tax reform.

We invested $2.4 billion in communities last year, helping to finance more than 16,800 affordable homes. We also welcomed our new mortgage origination company, Bellwether Enterprise Real Estate Capital, to the Enterprise family.

All told, we’ve invested nearly $14 billion since 1982, creating or preserving 300,000 affordable homes and 435,000 jobs nationwide.

Those are the raw numbers, but our true impact has been far greater. Over more than 30 years, we’ve helped change the very nature of affordable housing development by building coalitions between private enterprise, governments, nonprofits and everyday citizens, all working toward shared goals with mutual accountability.

The Enterprise team stands ready to meet the challenges ahead as we work toward a day when every family has a quality and affordable home in a thriving community of opportunity. That’s our vision, and we need your support to make it happen. Join us.

Sincerely,

TERRI L. LUDWIG
President & CEO
Enterprise Community Partners, Inc.

J. RONALD TERWILLIGER
Chairman of the Board
Enterprise Community Partners, Inc.
OPPORTUNITY STARTS HERE

national overview
We are **UNDER ONE ROOF:**
as a country, as a community,
as an organization.

Enterprise is dedicated to improving people’s lives with the belief that opportunity starts with a good home that you can afford. We bring together the people and resources needed to create homes for low- and moderate-income families in strong, thriving communities. That’s where opportunity starts, and it’s where Enterprise makes its impact.

Our 2012 annual report shows how Enterprise integrates its array of solutions, programs and products in communities from coast to coast.
Metropolitan Spotlight

In Cleveland—which many point to as the birthplace of the nation’s affordable housing and community development movement—Enterprise is working with partners to end chronic homelessness, provide affordable homes to people with physical disabilities, and revitalize an urban block into a pedestrian village, all while integrating green and healthy features within affordable housing for low- and moderate income people.

Mayor Frank Jackson (third from right) helps celebrate the opening of Cleveland’s arts and entertainment hub, Uptown at University Circle, financed partly by Enterprise’s $10 million New Markets Tax Credit allocation.
Regional Highlights

Through the reach and breadth of our work, Enterprise is connecting communities in New Orleans to stable jobs and nutritious food; bringing health care services to the South Bronx, one of the poorest census tracts in the country; promoting education and civic leadership among local communities in San Francisco; and linking affordable public transit to affordable homes in Los Angeles.

Measured Results

Last year, Enterprise helped create or preserve more than 16,800 homes while investing $2.4 billion in communities across the country. Since our founding in 1982, we have invested nearly $14 billion and built or preserved 300,000 homes while creating 435,000 jobs. More than three decades of perseverance and dedication inform our work. Our impact reflects that experience. And our passion for improving the places people call home inspires us to continue transforming the toughest challenges into new opportunities nationwide.
Enterprise in 2012*
*as of December 31, 2012

** Including $6.3 million in loan proceeds from third-party NMTC allocations that flow through Enterprise’s community development entity.
*** Including $300 million in loans closed by Bellwether Real Estate Capital in 2012 prior to the acquisition.
2012 ANNUAL REPORT
Enterprise Communite Partners, Inc.

INVESTMENTS

$13.9 billion
Total invested

HOMES

300,000
Total affordable homes created/preserved across Enterprise

JOBS

435,000
Jobs created

LOW-INCOME HOUSING TAX CREDIT (LIHTC) EQUITY

$10.3 billion+ raised
$9.2 billion invested
119,200+ affordable rental homes created or preserved in 1,950 developments

ENTERPRISE COMMUNITY LOAN FUND

$1.15 billion closed
86,100+ affordable homes created

NEW MARKETS TAX CREDITS

$735 million placed
7.5 million+ square feet built
24,625 jobs created

BELLWETHER ENTERPRISE REAL ESTATE CAPITAL, LLC

$925.6 million loans closed for affordable homes
24,276 affordable homes financed

ENTERPRISE HOMES (DEVELOPMENT & CONSULTING)

$675.5 million in total development costs
5,297 affordable homes created

ENTERPRISE GREEN COMMUNITIES

$2.37 billion invested in 32,153 affordable green homes

GRANTS

$169.2 million grants committed

** Including $6.3 million in loan proceeds from third-party NMTC allocations that flow through Enterprise’s community development entity.

*** Including $300 million in loans closed by Bellwether Real Estate Capital in 2012 prior to the acquisition.
BOLD VISION, STRONG WORK

metropolitan spotlight
Enterprise is dedicated to improving people’s lives with the belief that opportunity starts with a good home that you can afford. We bring together the people and resources needed to create homes for low- and moderate-income families in strong, thriving communities. That’s where opportunity starts, and it’s where Enterprise makes its impact.
Metropolitan Spotlight: Housing First

Chronic homelessness has vexed Cleveland’s Cuyahoga County for years. Of the county’s more than 2,100 homeless persons, close to 30 percent are chronically homeless—the highest percentage in the state of Ohio.

But that’s changing. In fact, the end to chronic homelessness is on the horizon.
Due to the bold approach of the Enterprise-led Housing First collaborative, chronic homelessness has plummeted by 62 PERCENT since the program’s launch in 2006. And the vision doesn’t stop there. Housing First is striving to end chronic homelessness in Cuyahoga County by 2020.

Housing First starts with the premise that people need the foundation of a secure and stable home before anything else. Unlike other programs, Housing First doesn’t require residents to achieve a predetermined clinical goal before being accepted. Upon moving into a Housing First property, residents are offered a range of accessible mental health, recovery, employment and other supportive services.

Property management and supportive services staff work together to help residents succeed. Called blended management, this approach allows each organization to do what it does best to achieve the optimal results.

Results

Housing First has built or rehabilitated nearly 500 apartments for people with histories of long-term homelessness and disabilities.

73% of residents have successfully remained in Housing First developments

25% have moved on to other permanent housing

<2% have returned to homelessness

Additionally, residents of Housing First properties have experienced an increase in employment rates by 15 percent and an increase in average incomes by 36 percent; and more than 50 percent are in volunteer, educational or employment activities.
The successful transition of Housing First’s residents from the streets to a stable home saves more than $2.6 MILLION in public dollars annually due to reduced emergency room use, incarceration and other services.

### Annual Cost of Chronic Homelessness
(all costs per person per year)

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cleveland average cost of shelter</td>
<td>$12,755</td>
</tr>
<tr>
<td>National average of other costs</td>
<td>$15,000</td>
</tr>
<tr>
<td>MH HOSPITAL, JAIL, PRISON, ER, HEALTH CARE</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$27,775</strong></td>
</tr>
</tbody>
</table>

### Cost of Housing First Initiative
(all costs per person per year)

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average cost of housing</td>
<td>$8,777</td>
</tr>
<tr>
<td>Average cost of services</td>
<td>$6,497</td>
</tr>
<tr>
<td>INCLUDING OUTPATIENT MH AND AOD</td>
<td></td>
</tr>
<tr>
<td>National average of other costs</td>
<td>$4,000</td>
</tr>
<tr>
<td>MH HOSPITAL, JAIL, PRISON, ER, HEALTH CARE</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$27,775</strong></td>
</tr>
<tr>
<td>Total savings per person per year</td>
<td>$8,501</td>
</tr>
<tr>
<td>Number in housing</td>
<td>313</td>
</tr>
<tr>
<td><strong>Total annual savings to the system</strong></td>
<td><strong>$2,660,813</strong></td>
</tr>
</tbody>
</table>
Greenbridge Commons

When you first walk into Greenbridge Commons, the seventh permanent supportive housing property created by Housing First, you might encounter the laughter of residents coming off the elevator. Or you might be greeted by someone at the front desk, which is staffed 24 hours a day. Or you might be welcomed by Gerald Simpson, the property manager from Emerald Development and Economic Network, Inc. (EDEN) who takes great pride in ensuring that the residents have the opportunity to thrive and the property remains immaculate and inviting.

At first glance, one of the most striking features about Greenbridge Commons is its pristine interior and exterior. Clean brickwork intermingles with the cream-colored façade on this contemporary-looking building on Euclid Avenue. Inside, green features such as recycled or sustainably sourced materials used throughout the building, low-toxicity paints and adhesives, and high-efficiency lighting and Energy Star appliances complement the bright, spotless hallways.

The real story starts and ends with the residents.

“It’s my first sense of FAMILY I’ve had in a long time. Moving here gave my own family hope and has already allowed us to begin REBUILDING our relationship. I have big goals for myself.”

JACOB LATESSA
Greenbridge Commons Resident
Enterprise Community Partners President and CEO Terri Ludwig applauds the grand opening of Greenbridge Commons.

Vision

Ending chronic homelessness in Cuyahoga County is possible. With continued support and the production of nearly 700 more units of permanent supportive housing planned by 2020, along with deep collaboration with our partners, chronic homelessness can become a memory.

Enterprise’s Role

In leading the Housing First collaborative, Enterprise helps to leverage $10 million in capital dollars per project and $5 million annually for
operations and supportive services, ensuring the long-term sustainability of each project. While collaborating with state and local leaders to align policies and prioritize resources, we also review new developments and hold existing projects to the Housing First Initiative standards; monitor financial performance; and evaluate the resident outcomes and cost effectiveness of each development.

Partners

Enterprise, along with leadership from the Cleveland-Cuyahoga County Office of Homeless Services and the Sisters of Charity Foundation of Cleveland, founded the Housing First Initiative. Cleveland Housing Network, Emerald Development and Economic Network, Inc. and MHS, Inc. comprise the lead project team and have created and operate most of the housing under the Initiative. Other key housing and service partners include the Louis Stokes Cleveland VA Medical Center, the Famicos Foundation, Care Alliance, the AIDS Taskforce of Greater Cleveland and Connections, Inc.

**CHRONIC HOMELESSNESS** is defined as someone who suffers from a disabling condition and experiences one year of continuous homelessness or four separate and distinct episodes of homelessness over three years.
Cotman Vistas
Preserving Affordable, Maximum Accessible Housing through Low-Income Housing Tax Credits

Metropolitan Spotlight: Cotman Vistas

Tucked within Uptown at University Circle, among the newly-constructed pedestrian-friendly village with its shops, restaurants and apartments, is Cotman Vistas, a new construction of 35 apartments for residents with physical disabilities in need of accessible, affordable homes.

Financed in part with $5.35 million in Low-Income Housing Tax Credit allocations from Enterprise, Cotman Vistas is in the final stages of construction and will replace the adjacent property where residents currently reside. Built over 100 years ago, the original building was
rehabilitated by Maximum Accessible Housing of Ohio (MAHO) in 1984 to serve physically disabled residents. At the time, it was the first of its kind in Northeast Ohio. But nearly 30 years later, the building requires significant updating to meet the needs of its residents and to operate more feasibly.

Not only will Cotman Vistas enable the residents to stay in the same neighborhood, but the new building, which is 100 percent ADA accessible for people with physical disabilities, will have numerous upgraded features. Designed to meet the Enterprise Green Communities Criteria and obtain LEED Silver certification, its modern design is complemented with green features such as Energy Star lighting and appliances, while offering accessibility on all fronts, including building entrances, common areas and individual apartments.

New features include curbless pathways; minimized tripping hazards across tiling and carpet; wide hallways that allow residents in wheelchairs to turn around easily; kitchen appliances chosen and positioned for optimal height and utility; and bathrooms equipped with grab bars, handheld shower heads and roll-in showers.

The Accessible Housing Resource Center will be based on the ground floor of Cotman Vistas to provide training and assistance to people with disabilities and their advocates, architects and contractors, government officials, and numerous others. A training suite will adjoin the community room (doubling as a kitchen for resident use) and provide workshops and other resources on accessible housing and universal design.

Cotman Vistas offers another essential component: affordability. Although residents have physical disabilities, they are able to live independently. With an average income of less than $1,000 a month, the largest challenge they face is finding affordable and accessible homes. MAHO secured permission from the U.S. Department of Housing and Urban Development (HUD) to preserve affordability, enabling the residents to continue paying only 30 percent of their income toward rent.
Cotman Vistas is located on a residential block off of Euclid Avenue, in the heart of Uptown at University Circle, and will contribute to the neighborhood’s vitality and momentum. Residents, meanwhile, have the opportunity to live in an affordable, appropriate setting with access to some of Cleveland’s most significant cultural institutions, universities, hospitals, and the Cleveland Orchestra’s Severance Hall.

Partner

Maximum Accessible Housing of Ohio (MAHO) is the project’s sponsor and developer. MAHO has assembled the project financing, and manages the development team’s third party professionals (attorneys, architect, title company, etc).
Just over six years ago, Uptown at University Circle was a nondescript block four miles from downtown Cleveland whose primary attractions were parking lots and a pair of sidewalks where pedestrians rarely tread. Now, this emerging residential and retail enclave that’s also home to two prestigious anchor institutions bustles with activity and foot traffic.

Flanked on either side by new mixed-income residential and retail space, Uptown runs along historic Euclid Avenue and effectively
extends the reach of nearby Case Western Reserve University and University Hospitals Case Medical Center into more pedestrian-friendly areas.

With the help of a $10 million New Markets Tax Credit (NMTC) allocation from Enterprise, Uptown has been transformed into a $44 million multistage development that includes a new bookstore for Case Western Reserve University, Constantino’s Market, a local, independent grocery store, and a range of national and local restaurants.

Perched atop the retail stores are more than 100 homes, including studio and one- and two-bedroom apartments. Notably, 20 percent or 21 of the apartments are affordable to households earning up to 80 percent of the area median income. Built to LEED Silver standards for new construction, the slate-gray, modern-looking buildings are intersected by elongated windows that flow in perpendicular directions overlooking the nearby bus and rapid transit station.

Designed as a pedestrian-friendly village, Uptown is part of a series of projects that are revitalizing this corner of University Circle. The new commercial and residential buildings are joined by the Cleveland Institute of Art (CIA) and the recently completed Museum of Contemporary Art Cleveland (MOCA) museum. Also nearby are a Marriott hotel and Cotman Vistas, a maximum accessible housing development for people with disabilities, which Enterprise helped finance with $5 million in Low-Income Housing Tax Credits allocations. Phase two of Uptown, an expansion of the CIA building, and a new RTA station at Euclid and Mayfield, is expected to be completed in 2014.

Uptown is one of several key strategic points within the one-square mile radius of University Circle. Home to nearly 9,900 residents, more than 40 nonprofit institutions, and one of the fastest-growing immigrant populations in the area, University Circle also includes Wade Park, the Veterans Affairs Medical Center, the Cleveland Art Museum, the Cleveland Botanical Garden, the Cleveland Orchestra’s Severance Hall and other major cultural and community assets.
Partners

Key Community Development Corporation is the NMTC investor, and additional NMTC allocation and financing was provided by Cleveland Development Advisors and Key Community Development Corporation. The financing also included funding from First Merit Bank, the city of Cleveland, the Cleveland Foundation, the Gund Foundation and Village Capital Corporation. Case Western Reserve University master leases a significant portion of the Uptown project, making it more viable.

Enterprise has worked in partnership with Neighborhood Progress, Inc. and community development corporations to revitalize nearby communities.
Uptown at University Circle
Transforming an Urban Block through New Markets Tax Credits

neighborhoods through the Cleveland Strategic Investment Initiative. In the adjacent area, Enterprise has invested in more than five developments, including numerous homes.

“By adding 150 homes in the heart of the district, **UPTOWN** and **COTMAN VISTAS** have increased housing options for residents of all means while enlivening the streets of a once-neglected stretch of Euclid Avenue with dynamic architecture, new retail options, and a pedestrian-oriented environment that encourages sidewalk activity and social interaction.”

**CHRIS BONGORNO**
Planning & Sustainability Manager, University Circle Inc.
Metropolitan Spotlight: Enterprise Green Communities

With a goal of ensuring that all affordable homes benefit from green practices by 2020, ENTERPRISE GREEN COMMUNITIES works with locally based Enterprise teams and partners in communities nationwide to integrate green and healthy features within affordable multifamily housing for low- and moderate-income people. Nationally, we have invested $2.1 billion in homes that are built according to the Enterprise Green Communities Criteria, creating over 30,000 green affordable homes in more than 35 states.
Green Ohio’s Affordable Homes

In Ohio, Enterprise is a recognized leader on innovative sustainability initiatives, committed to broadening the capacity of affordable housing developers and policymakers across the state to build green affordable housing.

LAST YEAR, ENTERPRISE PROVIDED $120,000 IN GRANTS to our partners in Ohio to support affordable, green and healthy homes and communities. We also provide ongoing technical assistance that includes training sessions for developers, architects, contractors, builders and others.

ENTERPRISE CELEBRATED THE OPENING OF SEVERAL green projects with our partners in 2012, including Cleveland Housing Network’s Cleveland Green Homes II, Famicos Foundation’s Doan Classroom Apartments and Detroit Shoreway Community Development Organization’s Sylvia Apartments.

AS OF 2012, THE OHIO HOUSING FINANCE AGENCY requires all projects competing for an allocation of Low-Income Housing Tax Credits to meet Enterprise Green Communities Criteria. This will result annually in some 2,500 green and sustainable affordable rental homes throughout the state. We also support the city’s efforts to implement the Cleveland Green Building Standard, required for all residential properties receiving city funds or tax abatement.

COMPLIANCE WITH THE ENTERPRISE GREEN COMMUNITIES CRITERIA is required for all homes that receive funding through HUD’s Neighborhood Stabilization Program, which helps stabilize communities that have suffered from foreclosures and abandonment, in a dozen Ohio cities and counties, including Cleveland and Columbus along with Cuyahoga and Franklin Counties.
Supporting Innovation

Beyond supporting our partners in meeting the Enterprise Green Communities Criteria, we support innovation in creating green buildings and sustainable communities. To this end, Enterprise is growing the Greater Cleveland Energy Alliance as the umbrella organization for building scalable retrofit and energy efficiency efforts in the region. We also have led the $1 Million Ohio Green Retrofit Loan Fund demonstration program to improve the efficiency, financial performance and resident comfort of existing multifamily properties. Ultimately, this demonstration program will establish a model for private-sector replication.

Looking beyond the building level to community-wide sustainability, Enterprise is supporting the Cuyahoga Metropolitan Housing Authority’s Choice Neighborhoods Initiative to envision the Central neighborhood as a strong, mixed-income sustainable neighborhood. Enterprise has also convened local partners to support Cleveland’s EcoDistrict initiative, which supports community-led action towards creating sustainable and healthy neighborhoods in low- and moderate-income communities.

Partners

Enterprise’s Green Communities work in Ohio is grateful for the generous support of our funders, including PNC, the Ohio Housing Finance Agency, the Gund Foundation and the Cleveland Foundation. We are also indebted to and will continue to depend on developing and sustaining strong partnerships with organizations such as the City of Cleveland, National Housing Trust, Ohio Capital Corporation for Housing, Neighborhood Progress Inc. (NPI), local training providers, the housing authority and stellar network of community development corporations.
OPPORTUNITY IN ACTION

regional highlights
Across the country, Enterprise is working to provide opportunity to low- and moderate-income families by creating links to critical opportunities.

In New Orleans, we are working with partners to create jobs and preserve history. In Los Angeles, we are helping connect residents to the benefits of transit-oriented development (TOD). In the Bronx, we are investing in community health care. And in San Francisco, we are giving residents the skills and tools to transform their own lives.
San Francisco
Changing Lives Through Education

In 2007, San Francisco embarked on one of the most ambitious affordable housing projects in the city’s history—HOPE SF, an initiative that seeks to transform eight of San Francisco’s most distressed public housing sites into vibrant, thriving communities without displacing a single resident. Each of the 2,500 existing apartments will be rebuilt within mixed-income developments for a total 6,000 new affordable and market-rate homes. Construction began on the first site in 2010, and the first new homes in Hunters View opened to families in January 2013.
Enterprise has been a HOPE SF partner from the beginning, providing $30 million in financing, technical assistance and grants; creating a forum for sharing best practices; and launching a $25 million fundraising campaign to support innovative resident programming. Enterprise has helped move HOPE SF into the national and international spotlight, attracting attention from other major cities, national foundations and the U.S. Department of Housing and Urban Development (HUD), which awarded the initiative a Choice implementation grant and two Choice planning grants.

Engaging residents in the transformation of their communities has been a major priority for the city and its development partners. For example, Enterprise and the San Francisco Housing Authority started the HOPE SF Leadership Academy in 2008. The academy not only provides education and empowers residents around community development, it also serves as a springboard for many to take action in their own lives and seek out new opportunities.

Over the course of 15 sessions, the academy covers the principles of

In Potrero Hill, residents paint tiles at neighborhood events to express their vision for their revitalized community. These tiles will be part of a mosaic in the new community center.
Regional Highlights

HOPE SF’s revitalization strategy, basics of the development process, affordable housing finance, urban design and leadership skill building. Participants interact with a variety of industry experts, go on site visits and eventually plan their own community building event.

In April 2013, the HOPE SF Leadership Academy’s fifth class graduated in a ceremony held at San Francisco’s City Hall. Six women from three different communities completed the intensive seven-month course. Each graduate spoke about ongoing efforts to be engaged in the revitalization of her community.

Uzuri Pease-Greene, a 2010 Leadership Academy graduate, addressed some 70 attendees of the graduation, explaining that she got involved in her community in search of an outlet for her new-found energy after deciding to get clean and sober. “I always tell people that,” Pease-Greene said, “because I know it will touch someone else’s life.” She has touched numerous lives since becoming involved in the academy. In fact, four of the six recent graduates came from her community. All were referred by Pease-Greene.

Pease-Greene had always cared about her community, kept an eye on the local children and made note of things she hoped would change. Once Pease-Greene successfully moved past her addiction, she could focus on helping to make the changes she wanted to see in her community. The Leadership Academy helped teach her what she needed to do to make these changes happen.

After graduating from the academy, she realized it was important to lead by example. Now in her third year at University of Phoenix, she is completing her B.A. in public administration and hopes to pursue a master’s in counseling. She also earned a job at a painting company before being hired as a junior community builder.

“It’s not just about me helping the community. They are helping me too,” Pease-Greene said. “I stay clean and sober because if I relapse, then it doesn’t just affect me or my friends and family, it also affects my community. It’s good for all of us.”

2012 ANNUAL REPORT
Enterprise Communite Partners, Inc.

2013 graduates of the HOPE SF Leadership Academy pose with their instructors.
Regional Highlights

“It’s not just about me helping the community. THEY ARE HELPING ME TOO. I stay clean and sober because if I relapse, then it doesn’t just affect me or my friends and family, it also affects my community. IT’S GOOD FOR ALL OF US.”

UZURI PEASE-GREEN
HOPE SF Leadership Academy Graduate

Uzuri Pease-Greene, a 2010 graduate, addresses the crowd at the 2013 graduation ceremony.
South Bronx
Expanding Access to Health Care

In the poorest congressional district in the United States, where rates of asthma, diabetes, obesity and HIV/AIDS are higher than the New York City average, Urban Health Plan (UHP), a Federally Qualified Health Center (FQHC), offers quality affordable health care to residents of the South Bronx. The demand is great. In 2012, UHP saw 54,000 patients at its eight clinics and various satellite locations. UHP provides care to everyone, regardless of a patient’s ability to pay, and has done so since Dr. Richard Izquierdo opened his first clinic in 1974.
At its main clinic on Southern Boulevard, UHP saw over 33,300 patients in 2012. Just two blocks from the Simpson Street subway stop and located along major bus lines, UHP’s primary clinic offers comprehensive care seven days a week, including obstetrics, gynecology, pediatrics, adult medicine and programs such as asthma relief, fitness and health education and services to preserve seniors’ independence. Since opening in 2001, the clinic has been operating at capacity—reaching its five-year projection in the first year. Expansion was becoming a necessity.

In 2010, Urban Health Plan approached Enterprise about financing a new building, adjacent to its existing clinic. To create the new Simpson Street clinic, which will open summer 2013, Enterprise worked with Goldman Sachs, the Nonprofit Finance Fund (NFF) and another community development partner to provide the financing for the new clinic, including a 10-year loan, a $15 million New Markets Tax Credit (NMTC) allocation and a NMTC equity investment. Enterprise Community Loan Fund and NFF also purchased participations in the term loan.
Enterprise is excited to be a leader in helping finance the expansions, renovation and new construction of FQHCs, like Urban Health Plan in the Bronx and Asian Health Services in Oakland, Calif. Financing a health center can be a complicated undertaking. After closing on three FQHC investments, Enterprise’s NMTC team streamlined the process by working with a consistent set of partners to create a formal collaborative with Enterprise Community Loan Fund, the Nonprofit Finance Fund and Chase. The collaborative has closed three FQHC investments to date, clarifying the process of investing NMTCs in FQHCs for all parties involved.

The existing Southern Boulevard clinic and the new Simpson Street clinic will operate as a single, integrated medical campus, with easy access between the two buildings. UHP projects that the new Simpson clinic will allow them to see an additional 20,000 patients each year. The newly expanded space will also allow them to provide higher-quality services and reduced wait times.
The Simpson Street building qualifies for LEED Silver certification but is aiming for Gold. Standing on a porch temporarily covered with small rocks, UHP Project Manager Lewis Spann explains the upcoming transformation. “This space will be 2,000 square feet of vegetative surface—one of the building’s many green features,” says Spann. Expanding their nutrition program to include gardening will help UHP’s nutritionists demonstrate healthier ways to prepare food, from the garden to the table.

UHP approaches health care holistically, providing more than just doctors to the South Bronx. Key to its mission is providing education and opportunity, removing barriers such as language or location. “Urban Health Plan has been deeply connected to the South Bronx for nearly 40 years,” says Paloma Hernandez, president and CEO, Urban Health Plan, Inc. “The Simpson Pavilion allows us to continue to provide quality health care and more job opportunities, ensuring that our communities are healthy, economically viable and self-sustaining.”

“The Simpson Pavilion allows us to continue to provide **QUALITY HEALTH CARE** and more job opportunities, ensuring that our communities are healthy, economically viable and self-sustaining.”

**PALOMA HERNANDEZ**  
President/CEO, Urban Health Plan, Inc.
New Orleans
Connecting the Community to Jobs

The buildings that make up what is now the Lykes Steamship District at 1770 Tchoupitoulas in New Orleans had been vacant and deteriorating for years. The district includes the Lykes Steamship Building, the Centennial Cotton Press Building and an adjacent warehouse.

Enterprise partnered with Renaissance Neighborhood Development Corporation (RNDC) and Volunteers of America Greater New Orleans (VOAGNO) to transform the vacant buildings along the Mississippi River into what promises to be a thriving community that includes onsite jobs,
job training, a nearby grocery store and easy access to downtown New Orleans. The Enterprise Louisiana Loan Fund provided $3 million in acquisition and predevelopment financing, and a $10 million allocation in New Markets Tax Credits from Enterprise is helping to support the development of the apartments, retail space and commercial kitchen.

A brand new state-of-the-art 8,000-square-foot commercial kitchen, the Fresh Food Factor, will serve as the hub to a social enterprise and job training program. The new space will facilitate the expansion of the current food services operation, which provides three fresh and healthy meals per day (no canned goods, no preservatives) to residents of transitional and supportive housing. With the current redevelopment, the program aims to expand its services, starting with serving healthy meals to local schools and providing job training in the culinary arts to about 120 individuals annually.

Al Kohorst, vice president of business development for VOAGNO, estimates that for every additional 100 people served, one new job at the
Fresh Food Factor will be created. VOAGNO hopes to go from serving approximately 500 students in summer 2013 to 5,000 by the new school year. In trying to accomplish these ambitious goals that capitalize on existing expertise, Kohorst said, “Having the support from partners like Enterprise has been very important to us.”

With the city’s up to 2,800 homeless veterans in the city in mind, eight-week prep courses will be offered, teaching safe serve methods, basic culinary skills and customer service. An estimated 120 people will graduate each year with not only the knowledge but the tools needed to enter the food service industry.

The first time that Victor Smeltz, executive director of RNDC, saw the cotton press building that is now home to the Fresh Food Factor, he questioned whether the building could even be saved. Smeltz came to town after Hurricane Katrina to help set up RNDC, a subsidiary of Volunteers of America Greater New Orleans (VOAGNO), to rebuild much-needed affordable housing. His first task was to identify redevelopment

A model apartment in the Lykes Steamship District of New Orleans. Centennial Place will feature 52
sites close to jobs, services, transportation and other amenities. 1770 Tchoupitoulas fit all of these criteria. Moreover, the site offered the potential to bolster neighborhood revitalization, preserve historic buildings, create affordable housing and expand job training programs.

The mixed-use development on Tchoupitoulas also includes 52 green, resilient affordable apartments, half of which will be reserved for people who make less than 80 percent of area median income. The apartments will meet Enterprise Green Communities Criteria as well as LEED for Homes Silver standards. RNDC crowdsourced details of the project—asking community members (or anyone with an internet connection) to submit and vote on a name for the apartment building—Centennial Place was the winner.

After the hurricanes of 2005, Enterprise committed to invest at least $200 million to help rebuild Gulf Coast communities devastated by the hurricanes and resulting flooding. To date, Enterprise has invested over $228 million to create 7,300 new homes. With much work left to do, we remain committed to revitalizing Gulf Coast communities like New Orleans.
Los Angeles
Expanding Transportation and Housing Preservation

In 2008, Los Angeles made an unprecedented commitment to expand its public transportation system. By passing Measure R, Los Angeles County residents agreed to a half cent sales tax increase to fund a massive expansion of the local transit system over the next 30 years. Los Angeles’ traffic problems are notorious, so rapid transit expansion is a priority as the number of people living in the city and surrounding communities continues to grow.
Last year, as Los Angeles was building its new Expo Line and making other transit enhancements, including extending the Gold Line, Enterprise, Move LA, Reconnecting America and others began to develop a curriculum to educate residents on getting involved in the transit-oriented development (TOD) conversation. So began TOD University.

“TOD University will help people shape their communities with the OPPORTUNITIES THAT TRANSIT EXPANSION MIGHT BRING. We want to create a culture where people are involved in city planning.”

BETH STECKLER
Move LA

At the Soto Metro station with East LA Community Corporation’s Las Margaritas apartments in the background. Enterprise invested $8.8 million in Low-Income Housing Tax Credit equity into this conveniently located development.
Enterprise’s Los Angeles office helped to develop the TOD University curriculum to enable community members to engage in planning the equitable development of their neighborhoods, with housing for people at all income levels and a variety of amenities. Community-based organizations will be able to use this tool transform their neighborhoods with input from existing community members.

This innovative curriculum is designed for nonprofit housing development agencies and community-based groups that are engaging residents in community revitalization and transit planning initiatives. The materials are developed for community members new to participating in planning efforts, translating complex terms and concepts into language everyone can understand.

A heavy emphasis is placed on homes. Three of the seven curriculum modules focus on housing with an entire unit on preserving affordable homes. The modules can be used together as a series of 60- to 90-minute sessions or separately, depending on the needs of each community. Enterprise will provide free access to the curriculum on our website.

Most people who live near and/or use public transit in Los Angeles are low income. Seventy percent of people who use transit earn less than $25,000 a year. Preserving affordable homes near mass transit means low-income individuals and families will have better access to jobs, shopping and other services and amenities. In fact, according to the American Public Transportation Association, switching from driving to riding public transportation saves families an average of $9,850 annually—in Los Angeles, the savings are nearly $11,000.

“We are trying to redefine Los Angeles as a place that isn’t dependent on cars,” said Abby Thorne-Lyman, project director for Reconnecting America. “This will be a huge win for low- and moderate-income families who sometimes struggle to afford a car.”
Financial Report

With the continued support of our partners, Enterprise is able to operate from a position of strength, **MOBILIZING CAPITAL** to meet the critical financing needs of affordable housing and community developers in thriving communities across the country.
In 2012, Enterprise merged its multifamily mortgage business with Bellwether Real Estate Capital to form Bellwether Enterprise Real Estate Capital. With a portfolio in excess of $5 BILLION and mortgage production of $1.5 BILLION last year, the acquisition expands Enterprise’s geographic reach and our services to multifamily real estate borrowers, while increasing our ability to carry out our mission across the United States.

WE ARE ENTERPRISE. Our family includes Enterprise Community Partners, Inc, a national Section 501(c)(3) charitable organization that provides expertise for affordable housing and sustainable communities. Debt and equity financing for affordable housing is offered through our tax-exempt subsidiaries, Enterprise Community Loan Fund, Inc. and Enterprise Community Investment, Inc. Housing development and asset management services are offered through for-profit members of our family of companies, Enterprise Homes, Inc. and Enterprise Community Asset Management, Inc. Multifamily and commercial real estate financing is offered through Bellwether Enterprise Real Estate Capital, LLC. The content on this report reflects information about all of these entities. Learn more about our structure.

We use “Enterprise” throughout this report to refer to the work of our collective entities, which share the same mission of creating quality, affordable homes in diverse, thriving communities.

All informational references in this report will be provided upon request.
## Assets

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, Cash Equivalents and Investments</td>
<td>$ 63,095</td>
<td>$ 64,825</td>
</tr>
<tr>
<td>Restricted Cash, Cash Equivalents and Investments</td>
<td>$ 72,393</td>
<td>$ 83,478</td>
</tr>
<tr>
<td>Contributions Receivable, Net</td>
<td>$ 6,871</td>
<td>$ 7,064</td>
</tr>
<tr>
<td>Fees, Bridge Loans, Contracts and Notes Receivable, Net</td>
<td>$ 84,365</td>
<td>$ 99,133</td>
</tr>
<tr>
<td>Loans Receivable, Net</td>
<td>$ 108,227</td>
<td>$ 105,095</td>
</tr>
<tr>
<td>Mortgage Loans Held for Sale</td>
<td>$ 38,223</td>
<td>$ 12,293</td>
</tr>
<tr>
<td>Real Estate Held for Resale</td>
<td>$ 6,563</td>
<td>$ 9,539</td>
</tr>
<tr>
<td>Investment in Operating Properties, Net</td>
<td>$ 4,995</td>
<td>$ 4,568</td>
</tr>
<tr>
<td>Investments in Other Affiliates</td>
<td>$ 84,732</td>
<td>$ 21,407</td>
</tr>
<tr>
<td>Office Equipment and Improvements, Net</td>
<td>$ 14,527</td>
<td>$ 11,806</td>
</tr>
<tr>
<td>Deferred Income Taxes</td>
<td>$ 11,378</td>
<td>$ 12,982</td>
</tr>
<tr>
<td>Mortgage Servicing Rights, Net</td>
<td>$ 26,460</td>
<td>$ 6,858</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$ 14,524</td>
<td>$ 8,112</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 536,353</strong></td>
<td><strong>$ 447,160</strong></td>
</tr>
</tbody>
</table>
## Consolided Statements of Financial Position

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$33,870</td>
<td>$29,933</td>
</tr>
<tr>
<td>Capital Contributions Payable</td>
<td>$74,619</td>
<td>$18,117</td>
</tr>
<tr>
<td>Funds Held for Others</td>
<td>$8,419</td>
<td>$8,442</td>
</tr>
<tr>
<td>Indebtedness</td>
<td>$180,408</td>
<td>$172,166</td>
</tr>
<tr>
<td>Losses in Excess of Partnership Interests</td>
<td>$5,174</td>
<td>$5,891</td>
</tr>
<tr>
<td>Income Tax Payable</td>
<td>—</td>
<td>$74</td>
</tr>
<tr>
<td>Mortgage Servicing Obligations, Net</td>
<td>$63</td>
<td>$81</td>
</tr>
<tr>
<td>Deferred Revenue and Other Liabilities</td>
<td>$35,727</td>
<td>$34,488</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$338,280</strong></td>
<td><strong>$269,192</strong></td>
</tr>
<tr>
<td>Commitments and Contingencies</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted, Controlling</td>
<td>$136,167</td>
<td>$130,950</td>
</tr>
<tr>
<td>Unrestricted, Noncontrolling</td>
<td>$13,683</td>
<td>$165</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>$48,223</td>
<td>$46,853</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$198,073</strong></td>
<td><strong>$177,968</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities And Net Assets</strong></td>
<td><strong>$536,353</strong></td>
<td><strong>$447,160</strong></td>
</tr>
</tbody>
</table>
## Consolidated Statements of Activities

### 2012 Revenue & Support

(in thousands)

<table>
<thead>
<tr>
<th>Source</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syndication, Acquisition and Consulting Fees</td>
<td>$65,125</td>
<td>—</td>
<td>$65,125</td>
</tr>
<tr>
<td>Contributions</td>
<td>$1,508</td>
<td>$15,300</td>
<td>$16,808</td>
</tr>
<tr>
<td>Grants and Contracts</td>
<td>$25,029</td>
<td>$1,453</td>
<td>$26,482</td>
</tr>
<tr>
<td>Loan Placement and Servicing Fees</td>
<td>$21,782</td>
<td>—</td>
<td>$21,782</td>
</tr>
<tr>
<td>Sales of Real Estate</td>
<td>$5,091</td>
<td>—</td>
<td>$5,091</td>
</tr>
<tr>
<td>Interest Income</td>
<td>$6,581</td>
<td>—</td>
<td>$6,581</td>
</tr>
<tr>
<td>Investment Income (Loss)</td>
<td>$3,796</td>
<td>$1,496</td>
<td>$5,292</td>
</tr>
<tr>
<td>Operating Properties Rents</td>
<td>$1,760</td>
<td>—</td>
<td>$1,760</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>$2,148</td>
<td>—</td>
<td>$2,148</td>
</tr>
<tr>
<td></td>
<td>$132,820</td>
<td>$18,249</td>
<td>$151,069</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>$16,879</td>
<td>($16,879)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Revenue &amp; Support</strong></td>
<td><strong>$149,699</strong></td>
<td><strong>$1,370</strong></td>
<td><strong>$151,069</strong></td>
</tr>
</tbody>
</table>
## Consolidated Statements of Activities

### 2011 Revenue & Support

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syndication, Acquisition and Consulting Fees</td>
<td>$ 62,693</td>
<td>—</td>
<td>$ 62,693</td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 601</td>
<td>$ 18,953</td>
<td>$ 19,554</td>
</tr>
<tr>
<td>Grants and Contracts</td>
<td>$ 26,725</td>
<td>$ 1,500</td>
<td>$ 28,225</td>
</tr>
<tr>
<td>Loan Placement and Servicing Fees</td>
<td>$ 8,853</td>
<td>—</td>
<td>$ 8,853</td>
</tr>
<tr>
<td>Sales of Real Estate</td>
<td>$ 4,386</td>
<td>—</td>
<td>$ 4,386</td>
</tr>
<tr>
<td>Interest Income</td>
<td>$ 7,039</td>
<td>—</td>
<td>$ 7,039</td>
</tr>
<tr>
<td>Investment Income (Loss)</td>
<td>$ 3,271</td>
<td>($ 573)</td>
<td>$ 2,698</td>
</tr>
<tr>
<td>Operating Properties Rents</td>
<td>$ 1,061</td>
<td>—</td>
<td>$ 1,061</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>$ 2,398</td>
<td>—</td>
<td>$ 2,398</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 117,027</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 19,880</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>$ 16,340</td>
<td>($ 16,340)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 136,907</td>
</tr>
<tr>
<td><strong>Total Revenue &amp; Support</strong></td>
<td>$ 133,367</td>
<td>$ 3,540</td>
<td>$ 136,907</td>
</tr>
</tbody>
</table>
### 2012 Expenses

#### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Activities</td>
<td>$119,625</td>
<td>—</td>
<td>$119,625</td>
</tr>
<tr>
<td>Cost of Real Estate Sold</td>
<td>$5,583</td>
<td>—</td>
<td>$5,583</td>
</tr>
<tr>
<td>Interest</td>
<td>$5,765</td>
<td>—</td>
<td>$5,765</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>$7,026</td>
<td>—</td>
<td>$7,026</td>
</tr>
<tr>
<td>Operating Properties Activities</td>
<td>$984</td>
<td>—</td>
<td>$984</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$2,087</td>
<td>—</td>
<td>$2,087</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>$1,716</td>
<td>—</td>
<td>$1,716</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$133,367</strong></td>
<td>—</td>
<td><strong>$142,786</strong></td>
</tr>
</tbody>
</table>

### 2011 Expenses

#### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Activities</td>
<td>$109,224</td>
<td>—</td>
<td>$109,224</td>
</tr>
<tr>
<td>Cost of Real Estate Sold</td>
<td>$4,045</td>
<td>—</td>
<td>$4,045</td>
</tr>
<tr>
<td>Interest</td>
<td>$5,861</td>
<td>—</td>
<td>$5,861</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>$5,487</td>
<td>—</td>
<td>$5,487</td>
</tr>
<tr>
<td>Operating Properties Activities</td>
<td>$1,063</td>
<td>—</td>
<td>$1,063</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$1,764</td>
<td>—</td>
<td>$1,764</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>$1,815</td>
<td>—</td>
<td>$1,815</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$129,259</strong></td>
<td>—</td>
<td><strong>$129,259</strong></td>
</tr>
</tbody>
</table>
## Consolidated Statements of Changes in Net Assets

### 2012 Net Assets

(in thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in Net Assets</td>
<td>$ 6,913</td>
<td>$ 1,370</td>
<td>$ 8,283</td>
</tr>
<tr>
<td>Increase in Net Assets ATtributable to NONCONTROLLING INTEREST</td>
<td>($ 1,877)</td>
<td>—</td>
<td>($ 1,877)</td>
</tr>
<tr>
<td>Increase in Net Assets ATtributable to CONTROLLING INTEREST</td>
<td>$ 5,036</td>
<td>$ 1,370</td>
<td>$ 6,406</td>
</tr>
</tbody>
</table>

### 2011 Net Assets

(in thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in Net Assets</td>
<td>$ 4,108</td>
<td>$ 3,540</td>
<td>$ 7,648</td>
</tr>
<tr>
<td>Increase in Net Assets ATtributable to NONCONTROLLING INTEREST</td>
<td>($ 82)</td>
<td>—</td>
<td>($ 82)</td>
</tr>
<tr>
<td>Increase in Net Assets ATtributable to CONTROLLING INTEREST</td>
<td>$ 4,026</td>
<td>$ 3,540</td>
<td>$ 7,566</td>
</tr>
</tbody>
</table>
## Consolidated Statements of Changes in Net Assets

### Unrestricted
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Controlling</th>
<th>Noncontrolling</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance: December 31, 2010</td>
<td>$126,924</td>
<td>$83</td>
<td>$127,007</td>
</tr>
<tr>
<td>Increase in Net Assets</td>
<td>$4,026</td>
<td>$82</td>
<td>$4,108</td>
</tr>
<tr>
<td><strong>Balance: December 31, 2011</strong></td>
<td><strong>$130,950</strong></td>
<td><strong>$165</strong></td>
<td><strong>$131,115</strong></td>
</tr>
<tr>
<td>Redemption of Shares Held by Noncontrolling Member</td>
<td>—</td>
<td>($165)</td>
<td>($165)</td>
</tr>
<tr>
<td>Acquisition of Interest in Bellwether</td>
<td>$181</td>
<td>$12,301</td>
<td>$12,482</td>
</tr>
<tr>
<td>Distributions</td>
<td>—</td>
<td>($495)</td>
<td>($495)</td>
</tr>
<tr>
<td>Increase in Net Assets</td>
<td>$5,036</td>
<td>$1,877</td>
<td>$6,913</td>
</tr>
<tr>
<td><strong>Balance: December 31, 2012</strong></td>
<td><strong>$136,167</strong></td>
<td><strong>$13,683</strong></td>
<td><strong>$149,850</strong></td>
</tr>
</tbody>
</table>

### Temporarily Restricted
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Program Activities</th>
<th>Cullman Challenge Grant</th>
<th>Terwilliger Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance: December 31, 2010</td>
<td>$28,495</td>
<td>$10,533</td>
<td>$4,284</td>
</tr>
<tr>
<td>Increase in Net Assets</td>
<td>$4,613</td>
<td>($1,089)</td>
<td>$16</td>
</tr>
<tr>
<td><strong>Balance: December 31, 2011</strong></td>
<td><strong>$33,109</strong></td>
<td><strong>$9,444</strong></td>
<td><strong>$4,300</strong></td>
</tr>
<tr>
<td>Redemption of Shares Held by Noncontrolling Member</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition of Interest in Bellwether</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Distributions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Increase in Net Assets</td>
<td>$389</td>
<td>$975</td>
<td>$6</td>
</tr>
<tr>
<td><strong>Balance: December 31, 2012</strong></td>
<td><strong>$33,498</strong></td>
<td><strong>$10,419</strong></td>
<td><strong>$4,306</strong></td>
</tr>
</tbody>
</table>
## Consolidated Statements of Changes in Net Assets

Total Changes  
(in thousands)  

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance: December 31, 2010</td>
<td>$ 127,007</td>
<td>$ 43,312</td>
<td>$ 170,320</td>
</tr>
<tr>
<td>Increase in Net Assets</td>
<td>$ 4,108</td>
<td>$ 3,540</td>
<td>$ 7,648</td>
</tr>
<tr>
<td><strong>Balance: December 31, 2011</strong></td>
<td><strong>$ 131,115</strong></td>
<td><strong>$ 46,853</strong></td>
<td><strong>$ 177,968</strong></td>
</tr>
<tr>
<td>Redemption of Shares Held by Noncontrolling Member</td>
<td>($ 165)</td>
<td>—</td>
<td>($ 165)</td>
</tr>
<tr>
<td>Acquisition of Interest in Bellwether</td>
<td>$ 12,482</td>
<td>—</td>
<td>$ 12,482</td>
</tr>
<tr>
<td>Distributions</td>
<td>($ 495)</td>
<td>—</td>
<td>($ 495)</td>
</tr>
<tr>
<td>Increase in Net Assets</td>
<td>$ 6,913</td>
<td>$ 1,370</td>
<td>$ 8,283</td>
</tr>
<tr>
<td><strong>Balance: December 31, 2012</strong></td>
<td><strong>$ 149,850</strong></td>
<td><strong>$ 48,223</strong></td>
<td><strong>$ 198,073</strong></td>
</tr>
</tbody>
</table>
YOU MAKE IT HAPPEN
donors and supporters
More than 30 years ago, Enterprise founder James W. Rouse saw firsthand the dismal housing conditions in many urban communities. He created an organization devoted to fixing them, showing how opportunity can thrive in the most dispirited places. Your generous support makes our work possible. Thank you.
The Conrad N. Hilton Foundation gave $700,000 to Enterprise in 2012, including $500,000 toward our post-Superstorm Sandy focus on developing and disseminating recovery strategies such as upgrading buildings for long-term resilience.

The Conrad N. Hilton Foundation
Elevating Our Knowledge & Experience

The desire for a place to call home is universal—whether you’re an East Coast family devastated by Superstorm Sandy or a veteran on the West Coast used to moving from shelter to shelter. In 2012, the Conrad N. Hilton Foundation recognized that common bond, awarding Enterprise nearly $700,000 to help storm victims and homeless individuals rebuild their lives.
Funder Profiles

With its first grant of almost $200,000 from the Conrad N. Hilton Foundation, Enterprise is examining new ways to increase resources for the development of homes in California that will be linked to social services, job support and health care. That type of housing is called permanent supportive housing, and research shows that it’s critical to giving people with a history of chronic homelessness the opportunity to gain stability.

The Hilton Foundation also provided $500,000 to help Enterprise expand its relief and recovery efforts immediately following Superstorm Sandy. With the Foundation’s support, Enterprise moved quickly—assembling the technical and financial resources necessary for local property owners to make urgent building repairs and find temporary shelter for residents.

The majority of the Hilton Foundation’s grant is targeted to developing new, more robust recovery strategies, including upgrading buildings for long-term resilience, helping affordable housing developers strengthen disaster-preparedness systems, and sharing new approaches with industry and policy leaders.

Says Hilton Foundation Program Officer Gregory Anderson: “Enterprise’s established capacity to address the housing-related needs of low-income people is preventing families from falling through the safety net.”

“Enterprise’s in-depth knowledge of the housing and community development system makes it a PRIME CANDIDATE to do this kind of work.”

ANREA ILOULIAN
Hilton Foundation Program Officer
A generous supporter for nearly a decade, the Kendeda Fund’s 2012 contribution to Enterprise included a multiyear grant of $2.5 million to actively engage affordable housing residents in creating healthier, greener communities.

The Kendeda Fund
Supporting Enterprise’s Focus on Green

For most people, the concept of sustainability doesn’t form a crisp mental picture. But consider that, at its core, sustainability is about ensuring people have the chance to live healthy, stable lives and the word takes on new clarity and urgency.

“We define sustainability as the interplay among the environment, equity and economics,” says Diane Ives, a fund advisor at the Kendeda Fund.
“Seeing how Enterprise puts sustainability to work in affordable housing really excited us.”

The Kendeda Fund has worked with Enterprise Community Partners for nearly 10 years, providing over $10 million in grant funding, including a multi-year grant of $2.5 million in 2012 toward Enterprise Green Communities. That support positions Enterprise to advance the program’s reach and impact through several innovative avenues.

While transforming how affordable housing is built and managed, Enterprise is helping residents become active players in bringing about the health, economic and environmental benefits of green building. By creating new financial tools, Enterprise is helping more local organizations retrofit existing affordable housing. And community by community, Enterprise is confronting green housing challenges to produce results that can be replicated in neighborhoods and cities nationwide.

“We define SUSTAINABILITY as the interplay among the environment, equity and economics. Seeing how Enterprise puts sustainability to work in affordable housing really excited us.”

ANREA ILOULIAN
Hilton Foundation Program Officer

The Kendeda Fund’s continued involvement has allowed Enterprise to pursue a comprehensive, visionary approach to greening America’s communities. But in 2012, the Kendeda Fund also helped Enterprise respond to the immediate crisis of Superstorm Sandy through the support of a $500,000 grant.

“It was a tragedy on its own, made worse by the lack of affordable housing in the areas affected before the storm,” says Ives. “The need to rebuild provided an opportunity to build affordable green housing, and Kendeda wanted to encourage Enterprise’s leadership in that arena.”
2012 Donor List

Corporations & Foundations

$1,000,000+

Bank of America & Bank of America Foundation
JPMorgan Chase Co. & The JPMorgan Chase Foundation
The Kendeda Fund

$500,000 - 999,999

Capital One Services, Inc.
Citi & Citi Foundation
The Ford Foundation
Freddie Mac & Freddie Mac Foundation
Conrad N. Hilton Foundation
The Kresge Foundation

$100,000 - 499,999

Ally Bank
Barr Foundation
Booth Ferris Foundation
The Annie E. Casey Foundation
The Cleveland Foundation
The Denver Foundation
Fancy Hill Foundation Fund
Fannie Mae
Walter & Elise Haas, Sr. Fund
The Hearst Foundation, Inc.
The JPB Foundation
W.M. Keck Foundation
Living Cities, Inc.
John D. and Catherine T. MacArthur Foundation
MetLife Foundation
The New York Community Trust
Sisters of Charity Foundation of Cleveland
State Farm Insurance Companies
Corporations & Foundations

$50,000 - 99,999

American Express Center for Community Development
blue moon fund, inc.
California Community Foundation
The Chicago Community Trust
HSBC Bank USA, N.A.
L&M Development Partners, Inc.
Eugene & Agnes E. Meyer Foundation
NeighborWorks America

Jonathan Rose Companies, Inc.
Saint Luke’s Foundation
The San Francisco Foundation
United Way of Greater Cleveland
United Way of Greater Los Angeles
USBank, National Association
Wells Fargo N.A. & Wells Fargo Foundation

$25,000 - 49,999

Atlanta BeltLine, Inc.
BNY Mellon
Bocarsly Emden Cowan Esmail Parker & Arndt LLP
Bronx Pro Real Estate Management
The BTMU Foundation, Inc.
Charles Schwab Bank
Deutsche Bank Trust Company Americas
The Richard H. Driehaus Foundation
Federal Home Loan Banks

The George Gund Foundation
M&T Bank & The M&T Charitable Foundation
Massey Knakal Realty Services
The McGregor Foundation
Mizuho Trust & Banking Company (USA)
The Pew Charitable Trusts
PNC Financial Services Group & PNC Foundation
The Seattle Foundation
United Way of Central Maryland
Corporations & Foundations

$10,000 - 24,999

Astoria Federal Savings
Bellwether Real Estate Capital
Charter One Bank Foundation
Richard A.C. Coles Family Foundation
Family Foundation
Family Foundation
The Community Development Trust
The Community Foundation of Western North Carolina
Dunn Development Corp.
Encore.org
Extentia Information Technology Information
FG-PH Corporation
Forsyth Street Advisors, LLC
Bruno Frustaci Contracting, Inc.
Gallagher, Evelius & Jones, LLP
The Georgetown Company
Goldman Sachs Bank USA
Grenadier Realty Corporation
Group Gordon
Jewish Women’s Giving Foundation
KeyBank Foundation
Lasberg Construction Associates, Inc.
Lemle & Wolff, Inc.
Lettire Construction Corp.
Lockhart Vaughan Foundation, Inc. of the Baltimore Community Foundation
Manekin LLC/Corfac International
The McKnight Foundation
Mega Contracting, Inc.
Mizuho Corporate Bank & Mizuho USA Foundation
Monadnock Construction, Inc.
National Community Tax Coalition
Nixon Peabody LLP
Notias Construction, Inc.
William J. & Dorothy K. O’Neill Foundation
Ohio Savings Bank
P&P Contracting-The J. Pilla Group-DP Group GC Inc.
PWB Management Corp.
Signature Bank
Simon Development Group
Skadden, Arps, Slate, Meagher and Flom, LLP and Affiliates
Starrett City Associates
SunTrust Bank
TD Bank Financial Group
The Wavecrest Management Team LTD
J. McDonald Williams Fund of the Dallas Foundation
WinnCompanies
Wright Family Foundation
Corporations & Foundations

$5,000 - 9,999

BlackRock Financial Management, Inc.
Cathay Bank Foundation
The Community Preservation Corporation
Emmes Asset Management Co. LLC
First Republic Bank
Grant Capital Management, Inc.
Honeywell International, Inc.
HORNE LLP
The Murphy Family Foundation

New York State Housing Finance Agency
Reznick Group, P.C.
The Rhodebeck Charitable Trust
Wendi and Joseph B. Rose Foundation
Siemens Industry, Inc.
Terwilliger Family Foundation, Inc.
TLM Associates, LLC
UnionBank
ViewPoint Bank

$2,500 - 4,999

Addicts Rehabilitation Center Foundation, Inc.
AECOM Technology Corporation
Amber Lite Electric Corp.
Boston Private Bank Trust Company
Brophy & Reilly, LLC
City National Bank
The Columbia Association, Inc.
Columbus Property Management & Development, Inc.
Delight Construction Corporation
Doughert Management Corp.
The Durst Organization Inc.

Dynamic Energy Concepts, Inc.
Eden Housing, Inc.
Fordham Bedford Housing Corporation
ICON Builders
McCormack Baron Salazar, Inc.
National Strategies Group, LLC
Palladia, Inc.
SalesForce.com
Seminole Tribe of Florida
Silicon Valley Bank
Laurie M. Tisch Foundation, Inc.
The Urban Land Institute
Corporations & Foundations

$1,000 - 2,499

AAD Construction Corp.
A. Aleem Construction, Inc.
Artec Construction & Development Corp.
Association for Energy Affordability, Inc.
Axis Group, LLC
The Bennett Group, LLC
BFC Partners
Blank Rome, LLP
Brunswick Group LLC
California United Bank
Campbell Foundation, Inc.
Catholic Charities Progress of People Development Corp.
CB Emmanuel Realty LLC
Chicago Title Insurance Company
A Community of Friends
CTI Energy Services, LLC
Dell Boomi
Devine & Gong, Inc.
JRS Dryfoos Charitable Lead Trust
East Coast Petroleum, Inc.
EJ Electric Installation Co.
Fonteva, Inc.
The Laurance H. & Mindy B. Friedman Family Foundation
Giant Taping & Plastering, Inc.
Eugene and Emily Grant Family Foundation
GTG Consultants, PC
Hirschen Singer & Epstein LLP
The Home Depot Foundation
The Hudson Companies, Inc.
IBM Corporation
JGV Management Corporation

Lawyers Title - Lathram Pou & Associates
Low Income Investment Fund, Inc.
McBee Strategic Consulting
MDG Design & Construction LLC
Mercy Housing, Inc.
National Hot Water
National Housing Trust
Next Street
Networking Concepts, Inc.
New York Community Bank
NextLogical
Noritz America Corporation
Oaklander, Coogan & Vitto Architects, P.C.
OCV Architects
PHI
Poko Partners, LLC
Prestige Management, Inc.
Riverdale Electrical Services, Inc.
Ro-Sal Plumbing & Heating, Inc.
The Rouse Company Foundation
SEBCO Development, Inc.
Sheppard Mullin Richter & Hampton LLP
Shinda Management Corporation
Silverstein Properties, Inc.
Stewards of Affordable Housing for the Future
The John Stewart Company
Strategic Tax Credit Investments, LLC
Team Air Distributing, Inc.
University Neighborhood Housing Program, Inc.
Wind, Water & Energy Conservation, LLC
Steven Winter Associates, Inc.
Corporations & Foundations

$500 - 999

Arroyo Insurance Services
AvalonBay Communities, Inc.
Bright Power, Inc.
C&C Affordable Management, LLC
Cahill Contractors, Inc.
Cleveland Housing Network, Inc.
The Cornerstone Group
Curtis + Ginsberg Architects LLP
Cuyahoga Metropolitan Housing Authority
Dattner Architects
DKB Wave Training & Consulting, LLC
The Doe Fund, Inc.
Federated Title Services, LLC
Bill and Melinda Gates Foundation
Alexander Gorlin Architects
Grandizio, Wilkins, Little & Matthews, LLP
Great Lakes Capital Fund
Gubb & Barshay LLP
Austin Habitat for Humanity
Hawkins, Delafield & Wood

Housing Authority & Community Services Agency of Lane County, Oregon
Lindquist, von Husen & Joyce LLP
Magnusson Architecture & Planning
The Frederic H. Mayerson Group - The Walnut Group
The John Meyerhoff & Lenel Srochi-Meyerhoff Fund of the Baltimore Community Foundation
Nelson Management
Northeast Brooklyn Housing Development Corp.
PM Architecture PC
Preservation Partners Management Group, Inc.
Project Eye Consultants Inc.
Providence Community Housing
Perry Rose, LLC
SRO Housing Corporation
STAT Architecture PC
Waypoint Homes
The Wynn Family Fund
Corporations & Foundations

$250 - 499

AeroSeal  
American Red Cross  
Atlanta Housing Authority  
CenterPoint Energy  
CleanEdison  
Common Ground Management Corp.  
Community Dynamics  
Constellation Energy Group, Inc.  
Daniel Solomon Design Partners, Inc.  
Draper & Associates  
Fi-Foil Company  
Goldfarb & Lipman LLP  
Goldseker Foundation  
Greenseal USA, Inc.  
HANAC Inc.  
Home Energy Partners LISC  
Living Homes, Inc.  
Marvin Windows and Doors  
MECCA Contracting, Inc.  
Metals USA  
Metropolitan Council on Jewish Poverty  
Michael Brady, Inc.  
Nancy Lewis Associates, Inc.  
Natural Resources Defense Council  
The Nelrod Company  
Path Ventures  
Robin Key Landscape Architecture  
Satellite Housing Inc.  
Solar Energy Solutions  
Southern Energy Management  
Tenderloin Neighborhood Development Corporation

UP TO $250

Boynton Wheeler Limited Partnership  
Calvert Investment Counsel  
Cassidy Turley/Commercial Real Estate Services  
The Classic Catering Company  
Columbia Democratic Club  
Crotona Park Housing LP  
East Los Angeles Community Corp.  
Howard Community College  
Lafayette Limited Partnership  
Levien & Co., Inc.  
Menorah Housing Foundation  
Mister, Burton, Palmsano & French, LLC  
Olimpia Foundation  
The Russell Family Foundation  
TisBest Philanthropy  
United Way of the Columbia-Willamette  
Younkins & Schecter LLP  
Roy J. Zuckerberg Family Foundation
## Individual Donors

### Chairman’s Circle
**$1,000,000+**
- Fran & J. Ronald Terwilliger

### President’s Circle
**$500,000 - 999,999**
- Patricia T. Rouse

### Developer
**$50,000 - 499,999**
- Olivia & Adam R. Flatto
- Edward H. Norton
- Jonathan F. P. Rose

### Builder
**$25,000 - 49,999**
- Kathleen & William P. Beckmann
- Sherri & Mark Majeski
- Ron Moelis
- Franklin D. Raines

### Visionary
**$10,000 - 24,999**
- Helen & Robert Bernstein
- Jacinta McCann & Joseph E. Brown
- Mary R. Morgan & David J. Callard
- David Cavalier
- Susan Ziegler & Mathew Comfort
- Elizabeth & Derek Cribbs
- Kiendl & John R. Gordon
- Terri Ludwig & Nick Mautone
- Linda & Herald Ritch
- Jocelyn & David Sand
- Christine & Jaime Yordán
- Ariel & Adam Zurofsky

### Entrepreneur
**$5,000 - 9,999**
- Priscilla Almodovar
- Shirley Sagawa & Gregory A. Baer
- Susan G. & James A. Baker III
- Naomi & Alan Bayer
- Mary Bunting
- Doris Koo & Edward Chu
- Jo & Harold Cohen
- Kelly & Richard A. C. Coles
- Stefanie Roth & David Dishy
- Helen & Tony Di Spigno
- Rebecca Edelman
- Ann & William Frey
- Dora Leong Gallo
- Alicia K. Glen
- Marsha Grayson
- Janet Marie Smith & F. Barton Harvey III
- Sally & Scott A. Hoekman
- Jennifer & Mark Horowitz
- Ned Huffman
- Patricia & Rick Lazio
- Thomas McMahon
- Diane & Ethan Miller
- Linda & Stanley Panitz
- Joan & Nicolas P. Retsinas
- Lee Rosenberg
- Ellen & Bruce Rothschild
- Lisa Ruiz
- Tony M. Salazar
- Michael Slocum
- Charles Werhane
- Benjamin Whitfield
- Reverend Reginald Williams
- Adrianne & Bruce Wonnacott
- Jodie Levin-Epstein & Barry Zigas

### Believer
**$2,500 - 4,999**
- Lisa & Scott Anderson
- Karen A. & Craig A. Mellendick
Individual Donors

Community Leader
$1,000 - 2,499

Omar Arevalo
Avi Banyasz
Mary Jo Barranco
Robert F. Barron, Jr.
Maria F. & Thomas Barry
Blake A. Biles
John G. Brandenburg
Peter R. Brown
Vishaan Chakrabarti
Jaye Chen
Eileen H. & Raymond R. Christman
Charlotte Crow
Stacey Wainwright & Paul Cummings
David Davenport
Jeffrey J. Davis
Rachel Diller
Matthew Dowling
Jacqueline Dryfoos
Steven Feldman
Jennifer Fogel-Bublick
James P. Garland
Elizabeth & Andrew Geer
Pamela & Jonathan Genn
Harry Giallourakis
Alicia K. Glen
Fredye W. & Adam A. Gross

Sally & John Hebner
Allan Heussinger
Amalia M. G. Kasberg
Ellen & Padraic Kennedy
Holly & William Lanahan
Susan & Judd Levy
Harvey Lindsay
Suzanne F. & John A. Luetkemeyer
Pamela & Allan Malester
Connie Matheson
Michael D. McNeely
Elizabeth A. O’Leary
Carol J. Parry & John R. Fox
Vered Rabia
Eric Rayman
John M. Reilly
Celina Roady
Lucy & Winstead Rouse
Eileen & Richard Sien
Abby Jo Sigal & Matthew W. Turner
Renata Simril
Richard Tsien
Jonathan Wallace
Carolyn & David Walsh
Michelle Whetten
Martha & B. Owen Williams
Carol A. & Mark A. Willis
B. Susan Wilson
Individual Donors

$500 - 999

Anne V. & George P. Barker
Heather & Jean-Paul Benveniste
David Bowers
Phyllis & Eugene Brusiloff
Amy Burkholder
Karna G. & Rafael E. Cestero
Julie Beecher & Patrick Costigan
Jaime & Joshua DeMaso
Samayla Deutch & Richard Sigal
Mim & Steve Dubin
Ingrid & David Ellen
Eve & Harry First
Kari R. Fitzpatrick
Jeffrey G. Galentine
Tammy Garlow
Cara Gold
Wayne Goleski
Bethany L. Graham
W. Kimball Griffith
Bill H. Highsmith
Mary & James Himes
Susan & Herbert Hoffman
Karen M. Lado
Aaron M. Lewit
Jill & John Lion
Anne & Andrew London
Jing Lyman
Mark McDermott
Kollin Min
Genevieve Nestor
Beth Neumann
Mary Obrecht & D. W. Wells
Glynn Owens
Zachary Patton
Sue & J. Michael Pitchford
Melinda Pollack
Samuel Rosenberg
Ginger Rumph
Andrea M. Russell
Jeff Schoffer
Adam Sloyer
Jeffrey Stern
Ann & George Stuckey
Joseph Wesolowski
William White
Maria & Kim Yamasaki

$250 - 499

Michael Bainum
Noreen Beiro
Erin & William O. Bond
Dana Bourland
Ann & Richard N. Cohen
Carolyn S. & Dan Davis
Maribeth M. Diemer
Patricia & Martin Fine
Robert Goldstein
Audrey & Ronald Grzywinski
Joseph Gulant
Frederick Harris
Michael Heller
Pearl Holland
Bryan Hollander
Tina M. Horn
Cecilia L. Little
Carmine Boccuzzi &
    Bernard Lumpkin
Janice Obuchowski
Karen Paneggiante
Antonieta M. Ramos
Jill Hallie Edwards Resnick
Pam Rockland
Ron Salgado
Jason Spellings
Jacqueline Waggoner
Caitlin Winans
Individual Donors

Up to $250

Leslie Alba
Chris Aldred
Johnette & Gary Alex
Christine & Bruce Alexander
J. Derek Allen
Grace E. Allende
Erik Apinis
Judith & Alan Appelbaum
Lynn Appelbaum
G.M. Arnold
Susan & Bowie Arnot
Debra & Marc Attman
Alex S. Avitabile
Elinor Bacon
Andrea Balzano
Ron Banfron
Alicia Baranoski
Gail S. Bayarin
Rheda Becker
Sara Behrman
Tara Bender
Marc Binenfeld
Manuela Blaney
Loren Bloch
Mark Blocher
Brenda Bodian
Elizabeth & John M. Bond, Jr.
Lee & William R. Bone
Angela Boyd
Omar Boyd
Gregory Branch
Carrie Brown
Townsend Brown
Mary Brown
Margaret Brown
Julia & Charles Bryan
Kent Buhl
Sally & G. Lawrence Buhl
Lance Buhl
Heidie Burwell
Steve Burwell
Jennifer Buxtin

Maria Cabildo
Emily Cadik
Agnes & Claiborn Carr
John Cary
Rushmore Cervantes
Richard L. Chambers
Susan Chapman
Brian Cheigh
Phuong Christian
Ann Clapp
Candace Claster
William Clyde
Cathryn Compton
Robin Conerly
Francis Constable
Mary & John Cooper
Ruth Crystal & David Cramer
Sheila Crowley & Kent Willis
Thelma Daley
Rosalee & Richard Davison
Rene Debelius
Jane & Michael DeFlorio
Duane Degler
Raymond Gerard Demers
Rosetta & Mathias DeVito
Marjorie A. Dineen
Norma Dominguez
Janet & Dave Duncan
Helen Dunlap
Jeanne-Marie Eggers
Stanley Eichelbaum
John Ellis
Gayle & Michael Epp
Sara Estrella-Vargas
Beth & Michael Falcone
Frances Falodun
Debora & Michael Feinberg
John Ford
Robert & Hunter Francis
Mayumi Fukushima
Laura Gamble & Robert Gillison
Stephen Gimilaro
Yvonne Gladden
Individual Donors

Up to $250

Robert A. Goldstein
Patricia & Marvin Green
Sarah & Evan Gregory
Laura & Peter Griffin
Linda Gross-McNeal
Rebecca Gurley
Sandy & David Hahn
Ian Halpern
Anita & Lou Hammen
Lauren & Shirley Handelsman
William Harris
Ellen Harvey & Tad Sperry
Douglas Henderson
Christopher Herrmann
Charice Heywood
Helen & John Higgs
Tina Ho
William Ho
Matthew Hoffman
Robin Hughes
Catherine V. Hyde
Robin Hyerstay
Harriet Iglehart
Vickie L. Johns
Brigitte Johnson
E. Fran Johnson
Marian Johnson
Teresa B. Johnson
Tiena Johnson-Hall
Bomee Jung
John Kaiteris
Chaya & Gerson Kaplan
Kay Martin & W. Dennis Keating
Bradley Kelly
Robert King
Jonathan Krebs
Dorothy Krug
Cristin & J. Mitchell Lambros
Sally A. Lang
Alyssa Lanner
Ann & James Lano
Charles Laven
Peter J. Lawrence
Jan M. Lawshe
Ellen Baer & David Lebenstein
Sharon Lee
Steven Lenard
Sarah Letts
Yvonne Lifshutz
Darren Lis-Reznick
Brigida Littles
Patrick James Logan
Annie Stefanski
Noah Longest
Christine Madigan &
Stephen Callahan
Reagan Maechling
Samantha Magistro
Ed Manekin
Helene & Barry Mankowitz
Andrea Mardock
Kelli Marken
Megan E. Marsick
Maria & Tim M. May
Erika Martinez
Kevin McCarthy
Jane & Richard McCauley
Jill McCullough
Amanda McIntyre
Diane & Carl Meier
Ramon Mendez
Sally Michel
Jeffrey Mion
Matthew Morrin
Jamesen Mosdell
Heidi Most & Scott Hayek
Michelle L. Mulcahy
Michael Myers
Megan Nee
Sean O’Hagan
Carolyn Olatayo
Joshua Olsen
Anna M. Ortiz
Polly Panitz & Allen Joseph
Melissa Papini
Monika Parekh
Mary & Benny Parker
Individual Donors

Up to $250

Terrell Perfitt
Helene Perry
Anne Perry
Richard Pinner
Philip Porter
Shelley Poticha
Corey Powell
Nicole Prorock
Kathleen & Edward Quinn
Andrew Rahorcsak
Richard Reicher
Heather Rice
Dolores Rivera-Ferrer
Eve & Jack Robbins
Mary & Ruben Roca
Dorena Rodriguez
Sheslie Royster-Reznick
Joyce Rozas
Steve Sachs
Greg P. Santilli
Jeffrey Schaffer
Daniella Schwartz
Gabriel Schwartz
Robert B. Schwarz
Lynn Seals
Jon Searles
Brian H. Segel
Mary & Robert Seidel
Liz Sessler
Ann Sewill
Tina & Lee Sheller
Victoria Shire
Daran Smith
Linda B. Sorden
Delilah Sotelo
Anim Steel
David Steele
Justin Stein
Sari & Patton Steuber

Mary & Robert Stewart
Clare & C. Van Stewart
Catherine & Brandon Strawder
Robert Strozier
Gene Suponski
Charles E. Sydnor III
Naomi & Jaime Taicher
Lisa Talma
John Taylor
Russell Terry
Faith E. Thomas
Yasmin Tong
Sarah E. Torsell
Karina Totah
Piper & Brian Trelstad
Lorijean Turner
JoAnn Valle
Debby Vargas
Abbie von Schlegell
Diane Walker
Scyatta Wallace
Salli & William Ward
Kellie & Brandon Ware
Monica Warren-Jones
Everett Weinberger
Chris Welch
Sabine & Rick Werner
Karen Whitaker
Thomas Willcox
Elizabeth Wills
Suzanne Wills
Sydney & Ronald Wilner
Evelyn J. Wolff
James Wonneberg
Ellen & Simeon F. Wooten
Gretchen Wright
Susan Wright
Rachel & J. C. Wynn
Diane Yentel
Elizabeth Zeldin
Anna Zelinsky
2012 Donor List

Matching Gift Donors

Bank of America Foundation
Freddie Mac Foundation
Bill and Melinda Gates Foundation
Goldman Sachs Bank NA
The Pew Charitable Trusts
USBank

The James W. Rouse Society pays tribute to Jim’s boundless hope by honoring individual donors who contribute $1,000 or more annually to Enterprise.
ABOUT

At Enterprise, our mission is to create opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities.

For more than 30 years, Enterprise has introduced solutions through public-private partnerships with financial institutions, governments, community organizations and other partners that share our vision that one day, every person will have an affordable home in a vibrant community, filled with promise and the opportunity for a good life.
Photography:
Janet Century, Harry J. Connolly, Gabor Ekecs,
Cade Martin, Steven Mastroianni, Tania Santos

Editorial & Design:
Nicole Gudzowsky, Brian Wolak, Mary Bushel,
Suzanne Probst

Creative:
B. Creative Group, Inc.